

appeals to them to cease making their bodies a target for Chinese bullets and invites them to desert from their commanders and seek shelter, rations, and safety in his camp. If, says the artless Wu, "our Japanese soldiers 'should be defeated and 'have no place to run away to, wherever 'you should see my signal-boards bearing 'the words 'Surrender and avoid death' you 'may at once present yourselves to the 'officers in charge, who are also delegated 'to the duty on account of their reputation 'for charity and justice; you must then 'throw down your arms and prostrate 'yourselves before the signal. You will 'then be received into our encampments 'and given two meals a day and exactly 'the same treatment as our own people. 'You will not be put to hard labour, and 'when peace is restored you will be sent 'back to your homes to meet your wives 'and sons once more." This charming picture of Chinese clemency and benevolence is in such vivid contrast to the actual treatment accorded to those Japanese who have been so unfortunate as to fall into the hands of Chinese Generals hitherto that the Japanese soldiers may be pardoned if they treat Commissioner Wu's assurances with mild incredulity. The fate of Japanese prisoners has commonly been torture first and dismemberment subsequently, and the dreadful fate of some of their countrymen at Port Arthur must still be rather vividly in the recollection of the soldiers of the First Army Corps in Manchuria. Wu makes the mistake of treating the Japanese soldiers as he would his own troops. He fails to credit the Japanese with any loyalty or patriotism because those sentiments are unknown in the Chinese ranks. But there will be no desertions from the ranks of the Japanese. They may be conscript soldiers, but they have a strong love of country, deep devotion to the MIKADO, and the habit of obedience to their officers, the result of good training and discipline. And, as a matter of fact, the Japanese armies are in far better case than the troops under Wu TA-CHENG. They are provided with ample supplies of food and clothing, including thick wadded coats, and if, as is possible, there is some scarcity of fuel among them and they do feel the cold somewhat severely, they are certainly not in the parlous condition described by the Chinese reports.

Moreover, they have established themselves in such positions in Manchuria as to be complete masters of the situation there. Haicheng has been fortified in such a manner, taking advantage of its favourable situation, as to be now virtually impregnable to attack, and the other positions held by the Japanese have also been secured, while the inhabitants of the surrounding districts have been coaxed by the respect paid by the invaders to the rights of property and to the persons of the vanquished, a policy contrasting so favourably with the course pursued by the undisciplined rabble-herds of the Chinese army that the advent of the strangers, has in many cases been hailed as a welcome deliverance from the plundering Chinese "brave."

The collapse of the peace negotiations is their very inception is hardly more than might have been anticipated. We were never sanguine of their success, and have pointed out some of the possible stumbling blocks in the way. The Japanese Government, knowing the character of the Chinese for treachery and bad faith, would naturally require the fullest assurances of the powers of the Envoys before they entered upon negotiations with them. To judge from the report telegraphed by Reuters, their credentials were not found satisfactory, and the Envoys seem to have been summarily dismissed, and are now on their return to China. The Envoys themselves were probably not regarded with any great personal favour in Tokyo. Neither by rank nor by reputation were they likely to command any particular respect. SAO YU-LIEN, more especially, as the author of the first proclamation offering rewards for Japanese heads, could not expect to meet a very cordial reception in the capital of Japan. Envoys are likely to meet with much approval in Japan, the Japanese Government will require to be pretty well satisfied of the sincerity of the Chinese in desiring peace. After the somewhat humiliating manner in which the Chinese Envoys were sent packing it is probable that no immediate action will be made by either party to renew peace negotiations, and it is not unlikely that the Japanese Government, feeling indisposed to be drawn into any armistice, are satisfied that matters drift until the Chinese are ready to come for peace on such terms as the victors may dictate. Long ago we expressed the opinion that any negotiations preliminary to the occupation of Peking by the Japanese would fail, and there seems little reason to alter that opinion. The Chinese officials are not yet sufficiently convinced of the hopelessness of the conflict (vide Wu TA-CHENG's proclamation to the Japanese soldiers) to be ready to treat as the defeated party, and the Japanese will not abate their demands sufficiently to render them acceptable to Peking. The hostilities will therefore proceed, notwithstanding the loss of Weihaiwei and all control over the coast. The conviction of the inability of further efforts will only penetrate the minds of mandarins in internal disorder, and possible revolution, confronts them. The loss of Peking merely might fail to sufficiently impress them, and it may be necessary to carry the war to the central provinces even to Kwangtung before Celestial stagnancy gives way. It is, however, to be hoped most sincerely that the war will be greatly prolonged, for not only does militate against trade but it also serves to arrest all progress and development.

The Austrian Lloyd's steamer *Maria Valer* left Kobe for this port via Moji on Sunday, 3rd inst.

The recent Chinese loan for £3,000,000, floated in London by the Hongkong and Shanghai Bank, was issued at 96.

The P. M. steamer *Pers*, with mails, left San Francisco for this port via Yokohama and Nagasaki on the 2nd inst.

Mr. Wodehouse, Folios, Margitona, yates, and others, who had been on the boat, were charged with using incorrect balances.

[illegible][illegible]

The last contest for the Cup was played on Saturday, 22nd February, at Monday, 23rd February, and resulted in a win at the latter date by the H.C. Secretary who was fortunate in finding such a good opponent as Mr. G. Stewart, M.P., who has been playing in the Happy Valley in very fair form for some years. The Swepstakes resulted in a tie between Mr. Gernston Stewart and Mr. J. A. Wood, R.N., with net scores of 85 each.

	Mr. W. M. Thompson, B.E.	102	18	84
Mr. Gernston Stewart	93 <td>6<td>87</td></td>	6 <td>87</td>	87	
Mr. S. F. Brown, R.N.	109 <td>24<td>85</td></td>	24 <td>85</td>	85	
Mr. C. Palmer	103	21	82	
Mr. Clement Palace	103	12	91	
Mr. S. F. Brown, R.N.	113	21	92	
Mr. John Hastings	117	20	97	

SWEPSTAKES.

	Mr. W. M. Thompson, B.E.	102	18	84
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Mr. Clement Palace	103	12	91	
Mr. S. F. Brown, R.N.	113	21	92	
Mr. John Hastings	117	20	97	

It now only remains for the twelve winners to play off for the final possession of Commodore Byrnes' handsome trophy. The names will be drawn and the lots played off as early as possible under special rules for match play.

THE HONGKONG SHARE MARKET.

Messrs. Chater and Vernon, in their share report for Feb. 22nd, say:

"The market has ruled fairly active since the close of our last report. Rates have continued steady except in Hoangkong Bank, Shanghai and Chinese Bank, all three of them falling in the tone of the market at time of closing in firm. Several local Companies have issued their half-yearly reports, all of which show good results and good prospects for the future."

BANKS.—Hongkong and Shanghai have continued on the upward course and sales have been effected at 142, 145, 148, 150, and 152 per cent. premium. All sales also reported at 154 per cent. sale, but, from time to time, closings here are obtained at 163. Nationals and Bank of China continue neglected.

SHIPPING.—Hongkong, Canton, and Macao have ruled at \$204 and \$27 cum div., and close with sellers at \$25½ ex div. Douglas's, China-Manilla, and Indo-China are neglected at quotation and we have no sales to report.

EXTRINSECS.—Continue neglected at quotations.

MARINE INSURANCE.—Unions have improved their position with sales at \$145. Cantonians are required for at a point of view, and quotations are offered at \$155. Unions have been required for at \$23, but we have heard of no sales. We have no business to report in other Marine stocks.

FIREWORKS.—Hongkong Fires have ruled somewhat firmer and shares could be placed at \$134 to \$137. China Fires also improved their position with sales at \$78.

MISCELLANEOUS.—Fanjong has ruled with buyers at \$60, \$65, and \$62½, closing at \$64.10. Balsamor have gain changed hands at \$6.35 and \$3.90, closing at latter rate with buyers. Jabobs have declined to \$4.85 with no change in the market.

MISCELLANEOUS.—Hongkong and Whampoa Docks have ruled in fair demand and several small lots have changed hands at 58 and 59 per cent. premium, closing steady at 58½. Several large lots, A. S. Watsons after sales at \$10 are on offer at a slightly lower rate. Electricies have improved to \$4.00 with sales at \$4.25, \$4.50, and \$4.75. Several other firms have sold at 16 and close steady at that. Hongkong Brick and Cement have changed hands at \$4, and Dairy Farms at \$5.

THE SHANGHAI SHARE MARKET.

Mr. B. Britton, in his weekly share report dated Shanghai, 31st January, says:

"Business last week was somewhat interfered with by the China New Year holidays, but notwithstanding this there was considerable progress in their purchases. Already there is a feeling of greater firmness, and most of the better stocks are required for at previous quotations, but holders are less inclined to sell."

Banks.—Just before the commencement of the China New Year Hongkong Bank shares, in very small lots, were put on the market with the result that the prior decline in price had been reversed. On the publication of the report that this Bank had successfully floated another loan of three million sterling, the stock has been eagerly sought after and offers to buy at 145 per cent. premium met with ready response, the highest bid being 150 per cent. premium. To Hongkong has also taken place. This is about the local equivalent of 147½ per cent. premium.

Insurance.—Marine—Unions have again been acquired for and a sale at \$130 is reported, at which rate prices here buyers. Yangtze have again been dealt in at \$81. Fire—Hongkongs have advanced to \$180, at which rate sales have been made. No mention. Chinese remain at \$80 for the present.

Shipping.—Shanghai Tugs have been parted with at \$110. It is said that this Company has about 45 per cent. of its capital in American hands, and that the value of the shares are also said to be much above their book value; consequently shares are in demand at higher rates. Indo-China found buyers at \$2. 25/5.

Cargo Boats.No transactions to report.

Wharves & Docks.—In Wharves I have no business to record. In Docks Furushan are said to have changed hands at \$132, but no more interest seems to be shown for this building, or for the others.

Stocks.—Under this heading are neglected.

Lands.—Shanghai have once again moved in point average; a transaction at \$1. 5/7 has been recorded.

Miscellaneous.—Waterworks are sought after at \$1. 17/50, and sales of Sunstras at \$1. 26/00 for cash have been published. There are buyers of land in the vicinity of the new water works, and it is expected that the values of these are also said to be much above their book value; consequently shares are in demand at higher rates. Indo-China found buyers at \$2. 25/5.

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CORRESPONDENCE.

(We do not hold ourselves responsible for the opinions expressed by our Correspondents.)

THE "PLAGUE CORRESPONDENT LIST."

TO THE EDITOR OF THE "DAILY PRESS."

Sir,—With reference to the "apparent" fact that the first records of the plague have been furnished to enable them to fulfil their promises, we have been instructed to state that subscription lists have been prepared at Messrs. Elphinstone & Co.'s, and at Walsh's, the Hongkong Dispensary, the Hongkong Club, the Hongkong Hotel, and the New Victoria Hotel. Subscriptions will also be received by Mr. J. L. Miller, Hon. Treasurer of the Society.

Yours faithfully,
THE HON. SECRETARIES.
Dr. Spence, 5th February, 1935.

THE WAR.

THE ATTACK ON TENGHOW.

The following accounts of the Japanese attack on Tenghow, which occurred on the 19th inst., are kindly sent us (N.G. Daily News) for publication:

"This afternoon about four o'clock (19th January) the quietude of Tenghow was broken by the first records of the Japanese attack on Tenghow. They came, as it proved, from the Japanese men-of-war passing outside the city through Hope Sound toward the east. Hope Sound separates Mitsuo Island from the mainland, and is about five miles wide. The city of Tenghow lies just opposite the west end of this island, the north wall being about half a mile from the shore. Between the city proper and the island there is a small cove, and the sea was its own separate wall, a small stream flowing between the two.—The ordinary garrison of the city is stationed in this 'water city,' and to the west of it is a smaller one, called 'the town.' There are three encampments of the south and west sides of the city, containing in all about 2,500 soldiers. There are no soldiers in the city. When the war broke out, the Japanese were kind enough to send us (N.G. Daily News) for publication:

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SHIPPING IN PORT.

British steamer, 1,177, Nul, Jan. 22,
S. N. Co.
ing, British str., 861, Huchas, Jan. 10,
Leichfield & Swire
British bark, 486, Solerwyn, J. n. P.,
er.
British bark, 993, Peterson, J. n. P.,
British Co.
er. Brit. str., 1,390, Anderson, Jan. 11,
er.
io, British str., 932, Purkis, Jan. 10,
ine, Matheson & Co.
British steamer, 1,127, Payne, Jan. 29,
ine, Matheson & Co.
er. British str., 91, Warren, Dec. 19,
S. N. Co.
British steamer, 792, Leach, Jan. 11,

W. S. N. Co
 British steamer, 991, Wilde, Jan. 23,
 1891. *Matheson & Co*
 German steamer, 761, Wells, Jan. 24,
 1891. *Mundl & Co*
 British steamer, 1,504, Lund, Jan. 25,
 1891. *M. S. N. Co*
 Maasen, Amr. ship, 1,113, Crask, Jan.
 25, 1891. *Furnham & Co*
 W. S. N. Co
 British ship, 1,421, Murray, Jan. 29,
 1891. *Matheson & Co*
 British ship, 2,310, Jones, Jan. 29,
 1891. *Matheson & Co*
 British steamer, 2,795, Woods, Jan. 29,
 1891. *W. S. N. Co*
 German ship, 812, Kratzfeldt, Feb. 1,
 1891. *Matheson & Co*
 German ship, 895, Andrew, Jan. 25,
 1891. *Matheson & Co*

Maadl & Co
German str., 893, Will-co, Jan. 17,
Mow & Co
Dash steamer, 1,203, Se'ill, Jan. 27,
Opitas, Dunn & Co
British bark, 840, Witticus, Jan. 11,
Miller & Sime
I. Nickels, Am. bk., 1,330, Colon, Jan.
Standard Oil Co
ran, Franc's str., 2,733, Boarden, Jan. 31,
Sergier's Maritimes
German str., 1,062, Warwic, Jan. 28,
Maadl & Co
Brit-h str., 2,318, Parsons, Jan. 31,
Reinhold, Karberg & Co
British bark, 351, Otten, Dec. 13,
Mer
Jan. 21, 1900
Rich-son, Feb. 9,

French's steamer, 2,072, Verroz, Jan. 17.
 American Maritimes
 Severn, Amr. ship, 1,857, Mullin, Feb. 1.
 Standard Oil Co.
 Brit. & steamer, 880, Buller, Jan. 18.
 Collins, Matheson & Co.
 G. Chas. & co., 9.3, Cochrane, Dec. 13,
 Argentine steamer, 1,000, Harris, Jan. 26.
 Mail & Co.
 N. S. N. Co.
 N. S. N. Co.
 Goeman st., 1,082, Patterson, Jan. 25.
 American Maritimes
 Standard Oil Co.
 Standard Oil Co.

British steamer, 2,101, Nan co. Jan. 5.
 O. S. N. C.
 British str., 1,103, Blackburn, Jan. 13.
 Interfield & Swire
 British steamer, 973, Clegg, Jan. 7.
 Interfield & Swire
 British steamer, 1,557, Parley, Jan. 23.
 Interfield & Swire
 German steamer, 518, Ulmstadt, Jan. 11.
 Carlowitz & Co.
 German steamer, 525, Wulf, Dec. 15.
 Carlowitz & Co.
 German steamer, 1,041, Blake, Jan. 9.
 Carlowitz & Co.
 British bk., 493, Anderson, Jan. 15.
 de Moller and Sons
 British bk., 331, de Moller, Jan. 17.

353, Wright, Jan. 28,
 1,109, Hurl, Jan. 29,
 1,101, Bians, Jan. 29,
 1,127, Saver, Jan. 25,
 901, Catherland, Jan. 28,
 992, Saleu, Jan. 26,
 M. S. N. Co.
 353, Wright, Jan. 28,
 1,109, Hurl, Jan. 29,
 1,101, Bians, Jan. 29,
 1,127, Saver, Jan. 25,
 901, Catherland, Jan. 28,
 992, Saleu, Jan. 26,
 M. S. N. Co.

1. Hino, Sets. 743. He nasiohensky. Dec. 30,
 1904. Binnor & Co.
 2. Yano, British sets. 1873. 2,985, Jan. 22,
 1905. Yano Kaisha.
 3. Hino, 84. G. Jorido. Aug. 27, 1905. S. Smith
 & Co.
 4. 14. Ninnon Yason Kaisha
 5. British ship. 1,394. H. Oswald, Jan. 2,
 1905. Oil Co.
 6. H. Hara, Jargo. 400. Ninnon Yason Kaisha
 7. Russian sets. 150. Maximoff. Dec. 10,
 1904. Binnor & Co.
 8. H. Hara, Jargo. 713. Boltum. Jan. 12,
 1905. Binnor & Co.

KOBE.
 1. Port on 28 H. Kane. 14-5
 2. Yano, British sets. 1851. Cowles, Jan. 22,
 1905. Ninnon Yason Kaisha.

smol, British str., 1,575 Huxton, Jan. 21,
 1891. Samuel & Co.
 A. German str., 1,512, Hesseman, Jan. 20,
 1891. DeWolfe, Carll & Co.
 British str., 1,575 Symons, Jan. 25,
 1891. Samuel & Co.
 A. Am. ship, 1,853, Gredwin, Oct. 1,
 1890. Standard Oil Co.
 A. British ship, 2,072, Andrews, Dec. 8,
 1890. Standard Oil Co.
 Standard, Ger. at, 255, Tupper, Jan. 8,
 1891. Baber & Volitz
 British steamer, 2,331, Tiltard, Jan. 17,
 1891. S. O. Co.
 Carrier, Am. ship, 1,818, Lawrence, Jan.
 23, 1891. S. O. Co.
 British ship, 1,453, Haastford, Jan. 10,
 1891. Samuel & Co.

Samuel, British str. 2,341, Parsons, Jan. 19,
1855.
"Murga, Jap. str. 659, Tibbals, Jan. 21,
1855.
"Yoshio Yason Kaisha
"Standard Oil Co.
"Cedar Oil Co.
"Kofu, German str. 650, Bahls, Jan. 22,
1855.
YOKOHAMA
In Port on 2nd instant, 1855.
"British str. 1,643, Turnes, Jan. 22,
1855.
"Samuel, Am. sh. 41, Lawrence, Sept. 23,
1854.
"Am. ship, 40, Price, July 3, Captain
"Yoshio Yason Kaisha
"Nippon Yusen Kaisha

British steamer, 1,611, Leizn, Jan. 21,
P. & O. N. N. Co.
American ship, 74, Peterson, Oct. 5,
Captain
Irish, British sch., 150, Harrison, Jan. 3,
Capt. Madsen T. A. Co.
In Florence, at New York
German steamer, 2,111, Schöder, Nov. 29,
Captain
Simon, Evans & Co.
Hijinks, American sch., 18, Fischer, Sept. 11,
Captain
T. D. Dray, Amer. sch., 103, Sent 3, Captain
Fouquet, French str., 3,347, Bourdon, Jan. 22,
Lieut. Rogers
United States
British sch., 1,740, Simon, Jan. 18,
Barnes, Capt. H. C. A. Co.
British sch., 1,682, Rose, May

H. A. Adams Co., Naugatuck, Conn.
 British ship, 1,831, Black, Dec. 27.
 Samuel, Samuel & Co.
 Amer., American ship, 78, Snow, Oct. 16,
 F. M. Luffin
 British ship, 78, Dinohelsh, Dec. 23.
 Samuel, Samuel & Co.
 A. Amer. ship, 1,778, Gilmore, Jan. 3.
 55, Standard Oil Co.
 Newby, British ship, 2,022, Calvert, Jan. 15.
 C. Hall, British ship, 98, Brown, Oct. 12.
 C. Hall
 British steam-ship, 132, Martin,
 & Co.
 BANGHOK.
 In Port on 29th January, 1895.

arrived, British steamer, Jan. 20
Seng Guan, British steamer, Jan. 20
Sando, Norwegian bark, Dec. 20
Lien, British steamer, Jan. 21
Lien, Norwegian bark, Dec. 21
Hawer, Dutch steamer, Jan. 29
Hawer, Dutch steamer, Jan. 17
Lian, British steamer, Jan. 20
Agass, British steamer, Jan. 21

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